

MEMORANDUM

To: File No. S7-14-16

From: Elizabeth Blase, Counsel to Acting Chairman Michael S. Piwowar

Re: Meeting with Representatives of Clearpool Group, Inc.

On February 2, 2017, Michael S. Piwowar, Acting Chairman, and Elizabeth Blase, Counsel to Acting Chairman Piwowar, met with the following representatives of Clearpool Group, Inc. (“Clearpool”):

- Joseph Wald, Clearpool
- Brian Schaeffer, Clearpool
- Ray Ross, Clearpool
- Ari Burstein, KREAB Head of US Regulatory Affairs

Among the topics discussed was the SEC’s proposal to amend Rules 600 and 606 of Regulation National Market System (“Regulation NMS”) under the Securities Exchange Act of 1934 (“Exchange Act”) to require additional disclosures by broker-dealers to customers about the routing of their orders.